

Table 2: Cumulative Inflation-Adjusted* House Price Appreciation in Maryland's MSAs and MSADs, 1995 to 2009

Year and Quarter	Baltimore- Towson, MD	Bethesda- Frederick- Rockville, MD (MSAD)	Cumberland, MD-WV	Hagerstown- Martinsburg, MD-WV	Salisbury, MD	Washington- Arlington- Alexandria, DC- VA-MD-WV (MSAD)	Wilmington, DE- MD-NJ (MSAD)	Maryland
95-q1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
95-q2	0.3%	-0.1%	-8.4%	1.7%	1.4%	0.2%	-0.6%	0.3%
95-q3	1.1%	0.8%	-3.6%	3.1%	0.0%	1.2%	1.2%	1.3%
95-q4	1.7%	0.5%	-8.4%	3.8%	0.3%	1.5%	0.6%	1.6%
96-q1	2.2%	0.5%	-7.0%	4.0%	-0.2%	1.8%	0.6%	2.0%
96-q2	0.1%	-1.9%	-6.1%	3.1%	-3.5%	-0.6%	-1.3%	-0.3%
96-q3	-1.1%	-3.4%	-9.5%	0.4%	0.2%	-2.1%	-1.7%	-1.6%
96-q4	-0.9%	-3.0%	-9.8%	1.7%	0.1%	-2.4%	-1.8%	-1.3%
97-q1	-0.7%	-3.1%	-6.9%	2.5%	-0.1%	-2.5%	-2.1%	-1.4%
97-q2	-1.8%	-3.7%	-7.4%	1.6%	-1.7%	-3.2%	-2.3%	-2.2%
97-q3	-0.5%	-3.8%	-7.6%	3.1%	-1.1%	-2.3%	-1.4%	-1.4%
97-q4	0.2%	-3.1%	-1.8%	3.0%	0.6%	-2.0%	-1.3%	-0.7%
98-q1	1.9%	-1.7%	-3.7%	4.4%	1.6%	-0.4%	1.0%	0.8%
98-q2	1.2%	-2.2%	-5.0%	3.5%	2.7%	-0.7%	1.3%	0.2%
98-q3	1.8%	-1.6%	-3.8%	3.8%	2.8%	-0.3%	1.7%	0.7%
98-q4	2.6%	-0.9%	1.2%	5.8%	3.9%	0.5%	1.5%	1.4%
99-q1	3.4%	0.0%	-1.9%	6.1%	5.2%	1.5%	2.8%	2.3%
99-q2	2.7%	-0.2%	-0.9%	7.2%	2.8%	1.1%	2.1%	1.5%
99-q3	2.8%	1.5%	-4.9%	4.4%	2.7%	2.4%	3.2%	1.8%
99-q4	3.1%	1.7%	-6.0%	5.6%	-0.2%	3.1%	2.3%	2.1%
00-q1	4.0%	3.7%	-5.7%	2.3%	2.2%	4.6%	3.4%	3.3%
00-q2	4.0%	4.6%	-9.8%	4.5%	1.0%	7.1%	3.3%	3.3%
00-q3	5.3%	6.5%	-6.8%	5.6%	3.7%	9.1%	4.9%	4.5%
00-q4	6.3%	7.8%	-5.2%	6.2%	3.0%	11.3%	5.6%	5.7%
01-q1	8.0%	10.5%	-2.8%	7.4%	6.6%	14.5%	6.8%	7.6%
01-q2	9.2%	12.5%	-5.4%	7.9%	4.5%	17.1%	7.6%	8.8%
01-q3	12.2%	17.7%	-4.3%	10.1%	7.6%	21.6%	10.6%	12.4%
01-q4	15.0%	21.1%	-2.2%	12.1%	9.6%	25.5%	13.1%	15.3%

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02-q1	18.3%	25.8%	-0.5%	15.5%	10.3%	29.2%	15.0%	18.6%
02-q2	21.0%	30.3%	-0.8%	16.6%	12.6%	33.0%	16.8%	21.5%
02-q3	24.6%	35.2%	-1.2%	18.3%	14.6%	37.7%	19.6%	25.6%
02-q4	26.9%	37.9%	2.6%	21.9%	17.0%	40.2%	21.5%	28.0%
03-q1	28.7%	39.7%	-0.9%	22.2%	16.0%	41.9%	22.4%	29.6%
03-q2	31.4%	42.4%	3.3%	24.1%	17.5%	44.6%	25.1%	32.4%
03-q3	35.3%	47.0%	2.2%	27.2%	22.0%	49.2%	28.1%	36.4%
03-q4	44.1%	56.9%	4.3%	35.5%	25.4%	58.1%	33.6%	44.8%
04-q1	47.5%	59.0%	8.3%	38.6%	27.4%	62.5%	36.6%	48.2%
04-q2	52.9%	66.3%	6.5%	43.1%	30.2%	69.9%	39.7%	54.1%
04-q3	65.0%	82.3%	7.5%	55.9%	42.4%	86.3%	47.9%	66.7%
04-q4	70.3%	86.1%	7.9%	61.7%	44.3%	92.9%	52.3%	71.9%
05-q1	78.5%	94.4%	13.2%	67.4%	54.0%	102.2%	56.2%	80.3%
05-q2	87.5%	106.8%	17.4%	79.3%	62.2%	116.1%	62.0%	90.3%
05-q3	96.5%	115.5%	21.8%	87.3%	70.2%	126.9%	68.3%	99.1%
05-q4	104.2%	123.1%	25.3%	98.0%	77.3%	137.4%	73.3%	107.9%
06-q1	110.7%	127.6%	26.8%	105.5%	82.1%	142.4%	77.6%	114.3%
06-q2	113.4%	129.0%	35.0%	105.1%	85.4%	145.0%	77.7%	117.4%
06-q3	116.6%	128.9%	36.5%	108.9%	93.7%	146.2%	79.8%	120.6%
06-q4	122.2%	132.9%	41.2%	110.5%	96.1%	150.4%	85.2%	125.9%
07-q1	122.7%	130.1%	41.3%	112.9%	96.8%	147.7%	83.9%	126.0%
07-q2	121.2%	124.2%	49.5%	106.9%	98.2%	142.9%	83.9%	123.8%
07-q3	119.4%	120.5%	47.1%	99.7%	95.2%	138.4%	82.1%	120.9%
07-q4	118.5%	117.0%	47.7%	98.3%	98.6%	131.9%	82.4%	119.0%
08-q1	115.3%	112.3%	44.2%	94.8%	92.2%	124.8%	79.1%	114.8%
08-q2	106.3%	99.1%	45.8%	86.8%	79.1%	106.9%	72.3%	103.5%
08-q3	96.4%	89.0%	42.2%	72.0%	83.9%	94.8%	66.7%	92.9%
08-q4	100.9%	93.2%	53.1%	73.9%	84.1%	98.7%	70.1%	96.6%

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09-q1	100.5%	94.1%	49.6%	72.5%	84.9%	100.4%	72.2%	96.5%
09-q2	89.8%	84.5%	45.5%	61.9%	75.3%	90.1%	64.1%	85.6%
Peak Quarter	2007-q1	2006-q4	2007-q2 **	2007-q1	2007-q4	2006-q4	2006-q4	2007-q1
Peak Appreciation	122.7%	132.9%	53.1%	112.9%	98.6%	150.4%	85.2%	126.0%
Decline from Peak	-26.8%	-36.4%	-14.2%	-45.2%	-23.6%	-40.1%	-24.8%	-32.1%

Source: Quarterly House Price Index, Second Quarter 2009, Federal Housing Finance Agency, 2009

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, <http://www.ofheo.gov/hpi.aspx?Nav=60>.

** The Cumberland, MD-WV peaked in Q3 of 2007 and peaked again in Q4 of 2008